

# THREE WAYS TO HELP YOU FINANCIALLY PREPARE FOR YEAR END



With the end of the year just approaching, autumn is a great time to review your finances. Year-end is close enough that you feel a deadline approaching (essential for us procrastinators), but you still have enough time to review your current situation with us, make some decisions, and get things done.

While it's tempting to try to maximize your investment *returns* for the final quarter, and you'll see lots of articles urging you to do this through stock and commodity speculation, taking this kind of action is often just an attempt at market timing. However, there are ways to potentially increase the efficiency of your investing without abandoning your long-term plan.

## Three Things To Look At

### Tax Savings

Shaving a few percentage points off your taxes owed has an even greater effect than gaining the same amount through chasing additional investment returns. A dollar gained through tax savings is a whole dollar. While a dollar gained through investing may be subject to capital gains.

Talk with your tax professional now to make sure you're taking advantage of every legitimate deduction. The rules are complex and change every year, so it's worth checking in. For example, if you are a business owner, work as an independent contractor, or have a small side business, you may have a wide array of deductions about which you're not completely clear.<sup>1</sup>

### Retirement Accounts

Fully funding your retirement accounts can (depending on the account type) lower your current income tax liability as well as get you further ahead in your long-term saving plan. We can help you determine which IRA or 401(k) options are best for your

situation. If you are a Health Savings Account (HSA) owner, you may be able to increase your tax-free HSA contributions for tax year 2018.

Writing for *Money*, Paul J. Lim recommends that if you've had a cost of living adjustment or a merit pay raise this year, you should also be giving your retirement contribution a raise. (And do it before you get used to spending the extra money from the raise that's hitting your bank account now.)<sup>2</sup>

Lim gives the example of a 30 year old making \$50,000 per year who increases his retirement savings rate from 8% to 10%. 2% may not sound like much and he probably wouldn't notice much difference in current cash flow. But assuming a hypothetical 6% annual return, by age 65, the additional \$83.33/month could provide as much as additional \$152,000 in retirement savings.

### **Plan for Uncertainty**

No one knows what the New Year will bring. So being prepared for potential continued growth as well as expected investment volatility is a healthy mindset to maintain. A truly diverse asset allocation across thousands of global companies' stocks can help reduce the risk of having all your eggs in one basket. You want to be in the market so you don't miss any of the all-important big days. But you also want to be positioned to withstand the inevitable downturns that are inevitable for a disciplined, long-term stock investor.

Just as important as your financial preparations are your mental preparations. Think through what you will do ahead of time in the event of a significant stock market decline. Last week the US Stock market posted another set of new highs across the major indices.

As measured by the broadly tracked S&P 500 Index, a 10% decline from the recent high would return us to what was a new record high less than a year ago, 11/30/2017.<sup>3</sup> But if that happens, you can imagine the headlines and TV pundits will be whipping up all sorts of concern and fear. Being mentally prepared in advance can help you avoid the temptation react emotionally and take impulsive actions in the short term that are contrary to your long-term goals.

We can help you plan for both.

If you do some planning and preparation this fall, you won't need to be making a lot of important decisions at the calendar year-end last minute. Take time now to review your finances and get ready for the New Year.

Have a great weekend!

Source: Efficient Advisors

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## Golf Tip of the Week



### Choose Two Targets

When lining up a shot, you know that there's a target line drawn between the target and your ball. However, you don't stand directly in the target line. Instead, a right-handed golfer stands just to the left of the line while a left-handed golfer stands to the right of it. A common mistake that many amateurs make is to align their shoulders and bodies with the actual target, creating an awkward shot that may prevent you from swinging freely.

To compensate and make sure that you're aligned correctly for your shot, you need to pick an alternate target to the left (for right-handed golfers) or to the right (for left-handed golfers) of the actual target. Use this second target to align your shoulders, feet and body parallel to your new target line. If necessary, lay down a second club that points to the second target and gives you a visible cue to align your body.

Tip courtesy of Brady Wilson, PGA / Golf Tips Mag'

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# Recipe of the Week

## Slow-Cooker Beef Shepherd's Pie

*Treat your family to this stick-to-your-ribs classic.*



Serves 6

### Ingredients:

1½ pounds beef chuck, trimmed of fat and cut into 2-inch chunks  
2 large carrots, peeled and chopped  
1 large onion, chopped  
1 cup low-sodium beef broth  
1 cup dark beer (a stout or porter is best)  
3 tablespoons Worcestershire sauce  
2 tablespoons tomato paste  
2 tablespoons all-purpose flour  
Kosher salt and black pepper  
2 large russet potatoes, peeled and left whole  
2 cups frozen peas  
½ cup milk  
2 tablespoons unsalted butter or vegetable oil (plus 2 tablespoons extra for browning the beef)

### Directions:

1. Turn your slow cooker on high. If you have time, browning the meat first will add flavor to your stew. If you are in a hurry, proceed directly to step two. Heat a heavy-bottomed skillet to medium-high. Melt 2 tablespoons of butter in the pan and brown the beef in batches, only stirring occasionally. When browned, add them to the cooker. Pour the beer into the skillet and scrape up the browned bits from the meat with a spatula or wooden spoon. Pour the liquid into the cooker.

2. Add the beef, carrots, onion, broth, beer, tomato paste, Worcestershire sauce, flour, a pinch of salt, and a pinch of pepper to the cooker. Layer the potatoes on top.
3. Cover and cook on high for 4-5 hours or on low for 7-8 hours.
4. When the potatoes are tender, remove them and set aside in a medium bowl. Add the peas and continue to cook the stew for about 5 minutes until the peas are heated through.
5. Mash the potatoes with the butter, milk, and a pinch of salt and pepper.
6. Ladle the stew into bowls and top with a scoop of mashed potatoes.

Recipe adapted from Lindsay Hunt | RealSimple.com<sup>ii</sup>

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## Health Tip of the Week



### Fight Diabetes with a Healthier Lifestyle

Diabetes and pre-diabetes are conditions that affect over 100 million Americans, and the resultant heart, circulatory, and eye problems can present many challenges. Here are some lifestyle tips to help you manage or prevent the disease:

**Eat healthfully.** Research shows that the “Mediterranean diet:” one that’s chock full of whole grains, legumes, fish, fresh fruits, and olive oil, can help reduce the risk of Type 2 diabetes by 30%.

**Avoid long periods of sitting.** An extra two hours a day of sitting increases your risk of developing diabetes by 14%.

**Hit the gym.** One study found that men who lifted weights for at least 2-1/2 hours a week lowered their risk of diabetes by 34%.

**Stay on top of your health.** It's important to check in regularly with your physician and take medications as ordered and report new symptoms.

Tip courtesy of AARP<sup>iii</sup>

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**Sources:**

1. <http://go.efficientadvisors.com/e/91522/-articles-10-year-end-tax-tips/5nk4v4/535627813>
2. <http://go.efficientadvisors.com/e/91522/year-end-investment-checklist-/5nk4v6/535627813>
3. Source: S&P 500 Index historical chart data <http://go.efficientadvisors.com/e/91522/2018-09-27/5nk4v8/535627813> as of 9/23/2018

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<sup>i</sup> [https://www.youtube.com/watch?list=UUPLAYER\\_GolfTipsMag&v=vOYP8q8BjSc](https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=vOYP8q8BjSc)

<sup>ii</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/slow-cooker-shepherds-pie?iid=most-shared-3>

<sup>iii</sup> <http://www.aarp.org/health/healthy-living/info-2015/diabetes-health-tips.html?intcmp=-FLXSLDR-SLIDE3-MAIN>